



Original Title Page

LYKES/TMM/MONTEMAR SLOT SWAP AGREEMENT

A Space Charter Agreement

FMC Agreement NO. _____

011894

Expiration Date: None



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Appendix A

ARTICLE 1 Full Name of the Agreement

The full name of this Agreement is the Lykes/TMM/Montemar Slot Swap Agreement.

ARTICLE 2 Purpose of the Agreement

The purpose of this Agreement is to permit each of the Parties to achieve efficiencies and economies in their respective services offered in the Trade (as defined in Article 4) covered by this Agreement.

ARTICLE 3 Parties to the Agreement

The names and addresses of the principal offices of the Parties to this Agreement are set forth in Appendix A hereto.

ARTICLE 4 Geographic Scope of the Agreement

The geographic scope of this Agreement (the "Trade") shall be the following trades, served via direct or transshipment service:

(a) the trade between ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, Florida range inclusive), and inland and coastal points in the United States, served via such ports, on the one hand, and ports in Brazil, Argentina, Paraguay, Uruguay and Venezuela and inland and coastal points in the aforementioned countries and other Latin American and Caribbean countries served via such ports, on the other hand (hereinafter "USEC/ECSA"); and

(b) the trade between ports in the U.S. Gulf range (including Puerto Rico) and inland and coastal points served via such ports, on the one hand, and ports in Brazil, Argentina, Paraguay, Uruguay, Venezuela, Colombia, the Dominican Republic, Trinidad & Tobago, Mexico, and inland and coastal points served via such ports, on the other hand (hereinafter "USGC/ECSA").

ARTICLE 5 Agreement Authority

5.1 The Parties are authorized to consult and agree on the exchange of space

on their respective vessels (which may be owned or chartered) and/or on vessels on which they have contracted for space, and are authorized to agree on the number of slots to be exchanged and/or chartered and on the terms and conditions of such exchange/chartering. Initially, the Parties shall exchange 100 TEUs on a one-to-one basis, with Montemar receiving 100 TEUs on the USGC/ECSA service of Lykes/TMM in exchange for Lykes/TMM receiving 100 TEUs on the USEC/ECSA service of Montemar. Each Party shall receive 13 reefer plugs within its allocation. The foregoing allocations may be increased/decreased by up to 25% upon mutual consent of the Parties. In addition to the space to be exchanged hereunder, the Parties may buy and sell excess space to/from one another on the above services on such terms and conditions as they may agree from time to time.

5.2 Neither Party may sub-charter space received from the other under this Agreement to a non-party ocean common carrier without the prior consent of the other Party, Montemar may sub-charter slots to Libra without prior consent.

5.3 Each Party shall provide the other with not less than 60 days prior written notice of any material and on-going change in its service (e.g., changes in capacity, ports served or port rotation). If a Party receiving notice pursuant to this Article 5.3 believes it will be negatively impacted by such change, it shall notify the other Party and the Parties shall in good faith discuss amendments to this Agreement which would address the concerns of the Party believing itself to be negatively impacted by the changes in the service of the other. If such negotiations do not address the concerns of the Party believing itself to be negatively impacted by such changes, then such Party may resign from this Agreement on not less than thirty (30) days written notice

5.4 The Parties may use space chartered under this Agreement regardless of the origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.

5.5 The Parties are authorized to consult and agree in writing upon the following general operational and administrative matters, terms and conditions concerning the implementation of this Agreement: stevedoring, terminal and related services; performance procedures and penalties; procedures for allocating space; forecasting; stowage planning; schedule adjustments; recordkeeping; responsibility for loss or damage; the rates, costs and payment procedures between the Parties; the terms and conditions for adjustments due to the occurrence of force majeure circumstances; insurance; liabilities, claims, indemnification; consequences for delays; treatment of hazardous and dangerous cargoes; and any and all other matters within the scope of 46 C.F.R. section 535.408(b).

5.6 The Parties are authorized to enter into implementing or interstitial arrangements, writings, understandings, procedures or documents within the scope of the authority contained in this Agreement in order to carry out the authority and purpose hereof.

5.7 This Agreement does not create a joint service, partnership, or other unincorporated association. Each Party shall utilize and maintain its own marketing, pricing and sales organizations; issue its own bills of lading and handle its own claims; be fully responsible for its own expenses and operations; and operate and manage its own vessels, provided that each party may separately advertise sailings of

the vessels subject to this Agreement. Nothing herein shall authorize the Parties to jointly operate a marine terminal in the United States.

ARTICLE 6 Officials of the Agreement and Delegations of Authority

The following are authorized to subscribe to and file this Agreement, any modification hereof, **and** any accompanying materials with the Federal Maritime Commission:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7 Membership and Withdrawal

7.1 Membership is limited to the Parties hereto, except that additional carriers may be admitted or readmitted by unanimous consent of the Parties.

7.2 Except as otherwise provided in Article 5.3 hereof, a Party may resign from this Agreement upon not less than six (6) months prior written notice to the other Party, such notice not to be given prior to six (6) months after the effective date of this Agreement. The Federal Maritime Commission shall be promptly notified in writing of any such withdrawal from this Agreement.

7.3 In the event of a termination of this Agreement or withdrawal herefrom, the Parties shall remain liable to one another in respect to ~~all~~ liabilities and obligations incurred prior to the termination or withdrawal.

ARTICLE 8 Voting.

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9 Duration and Termination of Agreement.

This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984, as amended and shall continue in effect until terminated by mutual agreement of the Parties or the resignation of all but one Party pursuant to Article 7 hereof.

ARTICLE 10 Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the United States of America and the substantive laws of the State of New York. Nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

ARTICLE 11 Arbitration

All disputes arising out of this Agreement shall be arbitrated at New York in the following manner. One arbitrator is to be appointed by each of the Parties hereto and the third by the two so chosen. Their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. For disputes where the total amount claimed by either Party does not exceed \$25,000.00, the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators Inc.

ARTICLE 12 Non-Assignment

No Party shall assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Parties

ARTICLE 13 Notices

Any notice pertaining to this Agreement, except as the Parties may otherwise provide, shall be in writing sent by facsimile transmission to be received during the business day of the Party receiving the notice and confirmed by first class mail, postpaid. The facsimile number and mailing address of each Party is set forth in Appendix A.

ARTICLE 14 Enforceability

If any provision of this Agreement, or the application thereof to any person or circumstance, shall be held to be invalid, illegal or unenforceable, the remainder of this Agreement and the application of such provision to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected and the remainder of this Agreement shall be valid and be enforceable to the full extent permitted by law.

ARTICLE 15 Counterparts

This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

SIGNATURES

IN WITNESS **WHEREOF**, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this **3rd** day of **January**, 2005.

MONTEMAR MARITIMA S.A.

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney

LYKES LINES LIMITED, LLC

By: [Signature]
Name: SALVADOR BRUNO
Title: SVP.

TMM LINES LIMITED, LLC

By: [Signature]
Name: JM Linscott
Title: SVP

APPENDIX A

Names and Addresses of Parties

1. LYKES LINES LIMITED, LLC ("LYKES")
401 East Jackson Street
Suite 3300
Tampa, FL 33602
Fax: (813) 209-4915
2. TMM LINES LIMITED, LLC ("TMM")
401 East Jackson Street
Suite 3300
Tampa, FL 33602
Fax: (813) 209-4915
3. MONTEMAR MARITIMA S.A. ("MONTEMAR")
Edificio Plaza Mayor
Plaza Independencia 83, Suite 506, Floor 5
11100 Montevideo, Uruguay
Fax: